

# **EXHIBIT 31**

CONFIDENTIAL



# Employee Benefits Plan Committee

## March 11, 2013

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MTB-ERISA-00000072

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## Performance Report

T. ROWE PRICE FUNDS

**M&T Bank**

Periods Ended 12/31/2012

*Current performance may be lower or higher than the performance data quoted. Past performance cannot guarantee future results. Share price, principal value, yield, and return will vary and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of redemption fees; if it did, the performance would be lower. Investors should note that the short-term performance for certain funds is highly unusual and cannot be sustained. For the most recent month-end performance information, or to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our web site at troweprice.com or call 1-800-638-5660.*

*An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.*

Funds Compared with Unmanaged Indexes at December 31, 2012	1 Month	3 Months	Year- To-Date	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1</sup>	Inception Date	Expense Ratio	Fiscal Year-End
<b>DOMESTIC EQUITY MUTUAL FUNDS</b>											
Wilmington Large Cap Growth Fund;Institutional	-0.19	-2.10	11.42	11.42	4.89	-0.80	-	2.96	08/18/03	1.41	04/30/12
Russell 1000 Growth Index	-0.03	-1.32	15.26	15.26	11.35	3.12	7.52	-	-	-	-
S&P 500 Citigroup Growth Index	-0.14	-2.04	14.61	14.61	11.33	3.39	7.10	-	-	-	-
Morningstar Large-Cap Growth Category Funds Avg	0.52	-0.64	15.34	15.34	9.30	1.12	7.12	-	-	-	-
Lipper Large-Cap Growth Funds Index	0.54	-0.79	15.92	15.92	9.02	1.01	6.39	-	-	-	-
T. Rowe Price Growth Stock Fund	0.29	-1.04	18.92	18.92	11.25	2.64	8.25	10.47	04/11/50	0.70	12/31/11
Russell 1000 Growth Index	-0.03	-1.32	15.26	15.26	11.35	3.12	7.52	-	-	-	-
S&P 500 Index	0.91	-0.38	16.00	16.00	10.87	1.66	7.10	-	-	-	-
Morningstar Large-Cap Growth Category Funds Avg	0.52	-0.64	15.34	15.34	9.30	1.12	7.12	-	-	-	-
Lipper Large-Cap Growth Funds Index	0.54	-0.79	15.92	15.92	9.02	1.01	6.39	-	-	-	-
Vanguard Institutional Index Fund;Institutional	0.91	-0.39	15.98	15.98	10.85	1.69	7.11	8.67	07/31/90	0.04	12/31/11
S&P 500 Index	0.91	-0.38	16.00	16.00	10.87	1.66	7.10	-	-	-	-
Morningstar Large-Cap Blend Category Funds Avg	1.15	0.49	14.96	14.96	9.05	0.68	6.62	-	-	-	-
Lipper S&P 500 Index Objective Funds Index	0.89	-0.44	15.71	15.71	10.60	1.46	6.85	-	-	-	-

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Funds Compared with Unmanaged Indexes at December 31, 2012	1 Month	3 Months	Year-To-Date	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1</sup>	Inception Date	Expense Ratio	Fiscal Year-End
<b>Wilmington Large Cap Value Fund;Institutional</b>	<b>1.97</b>	<b>-0.25</b>	<b>9.17</b>	<b>9.17</b>	<b>5.16</b>	<b>-1.90</b>	<b>-</b>	<b>4.36</b>	<b>08/18/03</b>	<b>1.17</b>	<b>04/30/12</b>
Russell 1000 Value Index	2.07	1.52	17.51	17.51	10.86	0.59	7.38	-	-	-	-
S&P 500 Citigroup Value Index	2.17	1.64	17.68	17.68	10.47	-0.15	7.04	-	-	-	-
Morningstar Large-Cap Value Category Funds Avg	1.62	0.98	14.57	14.57	9.02	0.32	6.67	-	-	-	-
Lipper Large-Cap Value Funds Index	1.89	1.45	15.87	15.87	8.61	0.17	6.41	-	-	-	-
T. Rowe Price Equity Income Fund	<b>1.84</b>	<b>1.92</b>	<b>17.25</b>	<b>17.25</b>	<b>10.26</b>	<b>1.58</b>	<b>7.22</b>	<b>10.69</b>	<b>10/31/85</b>	<b>0.68</b>	<b>12/31/11</b>
Russell 1000 Value Index	2.07	1.52	17.51	17.51	10.86	0.59	7.38	-	-	-	-
S&P 500 Index	0.91	-0.38	16.00	16.00	10.87	1.66	7.10	-	-	-	-
Morningstar Large-Cap Value Category Funds Avg	1.62	0.98	14.57	14.57	9.02	0.32	6.67	-	-	-	-
Lipper Equity Income Funds Index	1.12	0.66	13.70	13.70	10.00	1.27	6.93	-	-	-	-
<b>Wilmington Mid Cap Growth Fund;Institutional</b>	<b>2.01</b>	<b>3.65</b>	<b>12.16</b>	<b>12.16</b>	<b>12.60</b>	<b>3.91</b>	<b>10.00</b>	<b>9.27</b>	<b>11/18/96</b>	<b>1.32</b>	<b>04/30/12</b>
Russell Midcap Growth Index	1.79	1.69	15.81	15.81	12.91	3.23	10.32	-	-	-	-
S&P MidCap 400 Citigroup Growth Index	1.31	2.75	17.27	17.27	14.90	5.95	10.52	-	-	-	-
Morningstar Mid-Cap Growth Category Funds Avg	1.59	1.18	14.07	14.07	11.08	1.73	8.98	-	-	-	-
Lipper Mid-Cap Growth Funds Index	1.57	0.80	13.36	13.36	10.50	1.49	9.40	-	-	-	-
TIAA-CREF Mid-Cap Value Fund;Retirement	<b>2.56</b>	<b>3.50</b>	<b>16.32</b>	<b>16.32</b>	<b>11.12</b>	<b>2.19</b>	<b>10.89</b>	<b>11.27</b>	<b>10/01/02</b>	<b>0.71</b>	<b>10/31/11</b>
Russell Midcap Value Index	2.64	3.93	18.51	18.51	13.39	3.79	10.63	-	-	-	-
S&P MidCap 400 Citigroup Value Index	3.11	4.51	18.53	18.53	12.40	4.34	10.46	-	-	-	-
Morningstar Mid-Cap Value Category Funds Avg	2.34	3.35	16.60	16.60	10.77	2.87	9.14	-	-	-	-
Lipper Mid-Cap Value Funds Index	2.76	4.18	18.32	18.32	11.18	2.98	9.64	-	-	-	-
<b>Wilmington Small Cap Growth Fund;Institutional</b>	<b>2.06</b>	<b>2.74</b>	<b>10.33</b>	<b>10.33</b>	<b>9.43</b>	<b>-0.45</b>	<b>8.02</b>	<b>10.58</b>	<b>07/13/95</b>	<b>1.39</b>	<b>04/30/12</b>
Russell 2000 Growth Index	2.88	0.45	14.59	14.59	12.82	3.49	9.80	-	-	-	-
S&P 600/Citi Gr TR IX	3.12	1.28	14.56	14.56	14.96	5.51	10.82	-	-	-	-
Morningstar Small-Cap Growth Category Funds Avg	2.30	-0.03	13.15	13.15	11.74	2.55	9.14	-	-	-	-
Lipper Small-Cap Growth Funds Index	2.31	0.12	14.95	14.95	11.87	2.09	8.56	-	-	-	-
<b>Wilmington Small-Cap Strategy Fund;Institutional</b>	<b>3.65</b>	<b>1.94</b>	<b>16.82</b>	<b>16.82</b>	<b>12.39</b>	<b>2.56</b>	<b>-</b>	<b>6.80</b>	<b>07/01/03</b>	<b>1.39</b>	<b>04/30/12</b>
Russell 2000 Index	3.56	1.85	16.35	16.35	12.25	3.56	9.72	-	-	-	-
Morningstar Small-Cap Blend Category Funds Avg	3.04	2.54	15.46	15.46	11.88	3.09	9.29	-	-	-	-
Lipper Small-Cap Core Funds Index	3.09	3.11	15.94	15.94	11.92	3.96	9.70	-	-	-	-

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Funds Compared with Unmanaged Indexes at December 31, 2012	1 Month	3 Months	Year-To-Date	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1</sup>	Inception Date	Expense Ratio	Fiscal Year-End
T. Rowe Price Small-Cap Value Fund	3.90	4.40	17.76	17.76	13.60	5.84	11.14	11.67	06/30/88	0.97	12/31/11
Russell 2000 Value Index	4.21	3.22	18.05	18.05	11.57	3.55	9.50	-	-	-	-
Russell 2000 Index	3.56	1.85	16.35	16.35	12.25	3.56	9.72	-	-	-	-
Morningstar Small-Cap Value Category Funds Avg	3.52	3.75	16.00	16.00	11.04	4.20	9.96	-	-	-	-
Lipper Small-Cap Core Funds Index	3.09	3.11	15.94	15.94	11.92	3.96	9.70	-	-	-	-
<b>Redemption Fee: 1.0% - 90 Days or less</b>											
<b>INTERNATIONAL EQUITY MUTUAL FUNDS</b>											
Harbor International Fund;Investor	3.41	7.70	20.41	20.41	5.96	-1.26	11.56	11.76	11/01/02	1.16	10/31/11
MSCI EAFE Index	3.21	6.60	17.90	17.90	4.04	-3.21	8.70	-	-	-	-
MSCI AC World X-US GD IX	3.49	5.89	17.39	17.39	4.33	-2.44	10.22	-	-	-	-
Morningstar Foreign Large-Cap Value Category Funds Avg	2.98	5.49	17.70	17.70	5.77	-2.26	8.99	-	-	-	-
Lipper International Large-Cap Core Funds Index	4.01	7.22	18.75	18.75	3.76	-3.93	7.38	-	-	-	-
<b>Redemption Fee: 2.00% - 59 Days or less</b>											
Wilmington Multi-Manager International Fund;Institutional	4.33	5.92	15.33	15.33	3.37	-4.00	8.21	3.09	06/29/98	1.62	04/30/12
MSCI EAFE Index	3.21	6.60	17.90	17.90	4.04	-3.21	8.70	-	-	-	-
MSCI AC World X-US GD IX	3.49	5.89	17.39	17.39	4.33	-2.44	10.22	-	-	-	-
Morningstar Foreign Large-Cap Value Category Funds Avg	2.98	5.49	17.70	17.70	5.77	-2.26	8.99	-	-	-	-
Lipper International Large-Cap Core Funds Index	4.01	7.22	18.75	18.75	3.76	-3.93	7.38	-	-	-	-
<b>RISK BASED ASSET ALLOCATION FUNDS</b>											
Wilmington Strategic Allocation Conservative Fund;Institutional	0.49	0.96	9.08	9.08	6.17	3.10	-	4.40	12/20/05	1.70	04/30/12
Weighted Index <sup>2</sup>	0.31	0.06	8.73	8.73	7.75	4.21	-	-	-	-	-
Barclays U.S. Aggregate Index	-0.14	0.21	4.22	4.22	6.19	5.95	5.18	-	-	-	-
Morningstar Conservative Allocation Category Funds Avg	0.67	0.94	9.40	9.40	6.93	3.63	5.71	-	-	-	-
Lipper Mixed-Asset Target Allocation Conservative Funds Index	0.61	0.90	8.93	8.93	7.10	4.32	5.63	-	-	-	-
T. Rowe Price Balanced Fund	1.26	1.60	13.95	13.95	8.96	3.50	7.45	9.59	12/31/39	0.69	12/31/11
Combined Index <sup>3</sup>	0.99	1.17	12.43	12.43	8.63	3.01	6.64	-	-	-	-
Morningstar Moderate Target Risk	1.17	1.34	12.06	12.06	8.19	3.71	7.96	-	-	-	-
Morningstar Moderate Allocation Category Funds Avg	1.10	1.13	11.72	11.72	7.70	2.32	6.39	-	-	-	-
Lipper Balanced Funds Index	1.02	1.22	11.94	11.94	8.06	2.82	6.51	-	-	-	-

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Funds Compared with Unmanaged Indexes at December 31, 2012	1 Month	3 Months	Year-To-Date	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1</sup>	Inception Date	Expense Ratio	Fiscal Year-End
Wilmington Strategic Allocation Aggressive Fund;Institutional	2.11	2.11	14.57	14.57	6.87	-0.99	-	2.75	12/20/05	1.85	04/30/12
Russell 3000 Index	1.23	0.25	16.42	16.42	11.20	2.04	7.68	-	-	-	-
S&P 500 Index	0.91	-0.38	16.00	16.00	10.87	1.66	7.10	-	-	-	-
Dow Jones Aggressive Index	2.51	2.87	16.73	16.73	9.58	1.76	10.14	-	-	-	-
Morningstar World Allocation Category Funds Avg	1.39	1.65	10.74	10.74	6.61	1.61	8.15	-	-	-	-
Lipper Multi-Cap Core Funds Index	1.68	1.70	16.15	16.15	9.60	1.53	7.62	-	-	-	-
<b>RETIREMENT MUTUAL FUNDS (FUNDS OF FUNDS)</b>											
T. Rowe Price Retirement 2010 Fund	1.13	1.37	12.44	12.44	8.41	3.62	7.70	8.13	09/30/02	0.61	05/31/12
Combined Index Portfolio 2010	0.91	1.11	10.60	10.60	7.85	2.88	7.05	-	-	-	-
Dow Jones US Target 2010 TR	0.46	0.64	7.79	7.79	7.95	5.26	7.02	10.05	-	-	-
Morningstar Target Date 2000-2010 Category Funds Avg	0.85	1.18	9.61	9.61	7.03	2.54	5.66	-	-	-	-
Lipper Mixed-Asset Target 2010 Funds Index	0.80	1.06	9.91	9.91	7.35	3.19	-	-	-	-	-
T. Rowe Price Retirement 2020 Fund	1.60	1.77	15.01	15.01	9.24	3.08	8.17	8.73	09/30/02	0.70	05/31/12
Combined Index Portfolio 2020	1.27	1.40	13.03	13.03	8.82	2.38	7.48	-	-	-	-
Dow Jones US Target 2020 TR	0.83	0.88	10.24	10.24	9.37	4.58	8.02	10.67	-	-	-
Morningstar Target Date 2016-2020 Category Funds Avg	1.14	1.44	11.68	11.68	7.85	1.89	6.17	-	-	-	-
Lipper Mixed-Asset Target 2020 Funds Index	1.14	1.44	12.27	12.27	8.09	2.73	-	-	-	-	-
T. Rowe Price Retirement 2030 Fund	1.86	2.07	16.82	16.82	9.66	2.51	8.46	9.06	09/30/02	0.75	05/31/12
Combined Index Portfolio 2030	1.55	1.63	14.83	14.83	9.34	1.86	7.89	-	-	-	-
Dow Jones US Target 2030 TR	1.27	1.16	13.13	13.13	10.75	4.03	8.73	10.83	-	-	-
Morningstar Target Date 2026-30 Category Funds Avg	1.56	1.80	13.59	13.59	8.13	1.00	6.63	-	-	-	-
Lipper Mixed-Asset Target 2030 Funds Index	1.63	1.87	14.16	14.16	8.21	1.27	-	-	-	-	-
T. Rowe Price Retirement 2040 Fund	2.03	2.24	17.55	17.55	9.74	2.37	8.39	9.02	09/30/02	0.78	05/31/12
Combined Index Portfolio 2040	1.70	1.75	15.66	15.66	9.49	1.76	7.84	-	-	-	-
Dow Jones US Target 2040 TR	1.59	1.37	15.15	15.15	11.54	3.75	8.87	10.82	-	-	-
Morningstar Target Date 2036-2040 Category Funds Avg	1.80	1.97	14.64	14.64	8.23	0.57	6.80	-	-	-	-
Lipper Mixed-Asset Target 2040 Funds Average	1.78	1.97	14.65	14.65	8.25	0.55	6.83	-	-	-	-

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Funds Compared with Unmanaged Indexes at December 31, 2012	1 Month	3 Months	Year-To-Date	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1</sup>	Inception Date	Expense Ratio	Fiscal Year-End
T. Rowe Price Retirement Income Fund	0.91	1.15	10.05	10.05	7.11	4.13	6.49	6.79	09/30/02	0.57	05/31/12
Combined Index Portfolio Income	0.72	0.98	8.83	8.83	6.40	3.05	5.65	-	-	-	-
Dow Jones US Target Today TR	0.35	0.57	6.86	6.86	7.33	6.13	6.26	7.69	-	-	-
Morningstar Retirement Income Category Funds Avg	0.57	0.81	9.01	9.01	6.77	2.94	4.99	-	-	-	-
Lipper Mixed-Asset Target Today Funds Average	0.55	0.94	8.50	8.50	6.79	3.74	4.89	-	-	-	-
<b>MONEY MARKET/STABLE VALUE FUNDS</b>											
Wilmington MetLife Stable Value Fund	0.19	0.57	2.41	2.41	-	-	-	2.60	09/27/11	-	06/30/10
Citigroup 3 Month Treasury Bill Index	0.01	0.02	0.07	0.07	0.09	0.45	1.69	-	-	-	-
Barclays 1-3 Government/Credit Index	0.06	0.15	1.26	1.26	1.88	2.88	3.13	-	-	-	-
iMoneyNet, Inc First Tier Inst. Average	0.01	0.02	0.07	0.07	0.07	0.64	1.76	-	-	-	-
Lipper Money Market Funds Average	0.00	0.00	0.02	0.02	0.02	0.47	1.45	-	-	-	-
<b>DOMESTIC FIXED INCOME MUTUAL FUNDS</b>											
Wilmington Short Duration Government Bond Fund;Institutional	-0.07	0.12	1.58	1.58	2.01	2.99	2.89	3.85	07/01/97	0.93	04/30/12
Barclays 1-3 Government/Credit Index	0.06	0.15	1.26	1.26	1.88	2.88	3.13	-	-	-	-
Morningstar Short Government	-0.07	-0.10	1.06	1.06	2.11	2.86	2.78	-	-	-	-
Lipper Short U.S. Government Funds Index	-0.01	-0.01	1.07	1.07	1.76	2.46	2.59	-	-	-	-
Wilmington Intermediate-Term Bond Fund;Institutional	-0.12	0.14	4.76	4.76	5.57	6.29	4.94	5.51	11/18/96	0.94	04/30/12
Barclays Intermediate Government/Credit Index	-0.10	0.35	3.89	3.89	5.19	5.18	4.62	-	-	-	-
Morningstar Intermediate Term Bond Category Funds Avg	0.07	0.76	7.01	7.01	6.96	6.07	5.11	-	-	-	-
Lipper Short-Intermediate Investment Grade Debt Funds Index	0.01	0.45	5.02	5.02	4.95	4.72	4.08	-	-	-	-
PIMCO Total Return Fund;Admn	0.24	1.10	10.10	10.10	7.49	8.07	6.55	7.46	09/08/94	0.71	03/31/12
Barclays U.S. Aggregate Index	-0.14	0.21	4.22	4.22	6.19	5.95	5.18	-	-	-	-
Morningstar Intermediate Term Bond Category Funds Avg	0.07	0.76	7.01	7.01	6.96	6.07	5.11	-	-	-	-
Lipper Intermediate Investment Grade Debt Funds Index	0.03	0.79	7.82	7.82	7.57	6.28	5.32	-	-	-	-
Wilmington Broad Market Bond Fund;Institutional	-0.08	0.28	6.17	6.17	6.87	6.05	4.80	5.59	07/16/93	0.92	04/30/12
Barclays U.S. Aggregate Index	-0.14	0.21	4.22	4.22	6.19	5.95	5.18	-	-	-	-
Morningstar Intermediate Term Bond Category Funds Avg	0.07	0.76	7.01	7.01	6.96	6.07	5.11	-	-	-	-
Lipper Intermediate Investment Grade Debt Funds Index	0.03	0.79	7.82	7.82	7.57	6.28	5.32	-	-	-	-

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Funds Compared with Unmanaged Indexes at December 31, 2012	1 Month	3 Months	Year-To-Date	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1</sup>	Inception Date	Expense Ratio	Fiscal Year-End
<b>INFLATION PROTECTION MUTUAL FUNDS</b>											
Wilmington Multi-Manager Real Asset Fund;Institutional	1.36	2.53	12.44	12.44	7.98	3.13	-	9.61	07/01/03	1.36	04/30/12
Weighted Index <sup>4</sup>	0.45	0.54	10.33	10.33	7.52	2.13	-	-	-	-	-
Dow Jones Moderately Conservative Index	0.54	0.58	7.62	7.62	7.29	3.85	7.79	-	-	-	-
Lipper Mixed-Asset Target Allocation Conservative Funds Index	0.61	0.90	8.93	8.93	7.10	4.32	5.63	-	-	-	-
<b>COMPANY STOCK</b>											
M&T Bank	0.76	4.22	33.23	33.23	17.71	7.93	5.14	-	-	-	-
KBW Bank Sector Index	5.74	3.94	32.91	32.91	-	-	-	-	-	-	-

T. Rowe Price is the source of all expense ratio data for its mutual funds and common trust funds. All other expense ratio data is provided by Lipper, Inc.

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<sup>1</sup> Annualized. For funds less than one year old, the since inception return figure is not annualized and represents an aggregate total return.

<sup>2</sup> Combined Index consists of 60% Barclays Capital US Intermediate Government/Credit Index, 40% S&P 500 Index

<sup>3</sup> As of August 1, 2012 the Combined Index Portfolio consisted of 45.5% S&P 500 Index, 35% Barclays U.S. Aggregate Bond Index, and 19.5% MSCI EAFE Index. From May 1, 2011 until July 31, 2012 the Combined Index Portfolio contained a range of 52%-45.5% S&P 500 Index, 35% Barclays U.S. Aggregate Bond Index, and 13%-19.5% MSCI EAFE Index. From May 1, 2008 until April 30, 2011 the Combined Index Portfolio consisted of 52% S&P 500 Index, 35% Barclays U.S. Aggregate Bond Index, and 13% MSCI EAFE Index. From inception until April 30, 2008 the Combined Index Portfolio consisted of 50% S&P 500 Index, 40% Barclays U.S. Aggregate Bond Index, and 10% MSCI EAFE Index.

<sup>4</sup> Combined Index consists of 40% Barclays Capital World Government Inflation-Linked All Maturities Index, 30% S&P Developed Property Index, 30% Dow Jones UBS Commodity Index

Combined Index Portfolios for Retirement Funds – reflect weighted average benchmark returns based on the funds' neutral allocations in T. Rowe Price mutual funds. These allocations will vary over time. Stocks are represented by the Russell 3000 Index and the MSCI All Country World Index Ex-U.S.A., and bonds by the Barclays U.S. Aggregate Bond Index and the Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-5 Year Index. Please see the Retirement Funds' prospectus for further details on the index composition.

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